A3275-9

PROPERTY INVESTMENT AND CONDENSED INCOME ACCOUNT

CLASS I RAILROADS IN THE UNITED STATES
CALENDAR YEAR ENDED DECEMBER 31, 1980
THOUSANDS OF DOLLARS

1980

	Miles of road operated 12/31/80 (1)	Property Investment at end of year[a/] Investment in road and equipment (2)	Interest during construction (3)	Other elements of investment (debits only) (4)	Working capital (Rail Form A) (5)	Total property investment 6=2-3-4+5 (6)	Net investment (7)	Average Net investment (8)	Total operating revenues (9)	Total operating expenses (10)	Other income (11)	Miscellaneous deductions (12)
Eastern District:												
Baltimore & Ohio	5 208	$1 575 404	$ 616	-	$ 62 106	$1 636 894	$1 360 497	$1 357 298	$ 945 950	$ 889 353	$ 20 264	$ 2 286
Bessemer & Lake Erie	205	206 497	169	-	11 185	217 513	157 644	152 665	109 871	74 622	7 870	2 033
Boston & Maine	1 393	170 662	3 001	327	10 294	177 628	132 966	131 354	115 036	111 404	6 128	972
Chesapeake & Ohio	4 754	1 587 952	12	-	46 335	1 634 275	1 073 224	1 055 155	949 007	830 420	92 051	6 732
Conrail	18 902	3 440 216	332	1 558	311 128	3 749 454	3 211 405	2 676 172	3 801 342	4 152 532	81 350	16 767
Delaware & Hudson	1 746	108 316	253	-	5 327	113 390	88 767	83 306	113 174	118 705	2 231	253
Detroit, Toledo & Ironton	540	140 698	871	-	5 958	145 785	81 778	76 270	74 164	76 586	691	203
Elgin, Joliet & Eastern	201	208 251	804	2 471	4 298	209 274	145 854	126 940	109 931	93 796	8 619	155
Grand Trunk Western	929	344 666	2 558	-	13 802	355 910	281 014	266 149	194 682	198 946	4 659	374
Long Island	326	342 196	-	-	23 252	365 448	235 427	230 129	356 813	372 295	1 411	(34)
Norfolk & Western	7 448	3 121 254	11 665	104 551	109 756	3 114 794	2 159 316	2 095 584	1 559 534	1 214 913	79 555	5 389
Pittsburgh & Lake Erie [b/]	270	106 931	-	-	6 526	113 457	110 474	103 821	83 536	64 150	4 871	418
Western Maryland	1 180	224 355	2 549	-	5 114	226 920	161 710	155 679	92 752	84 308	8 027	1 565
Total Eastern District	43 102	11 577 398	22 830	108 907	615 081	12 060 742	9 200 076	8 510 522	8 505 792	8 282 030	317 727	37 113
Southern District:												
Clinchfield	296	199 718	3 110	17 956	5 288	183 940	141 537	138 846	89 865	65 856	1 456	20 622
Florida East Coast	492	192 125	-	-	4 855	196 980	155 913	146 582	97 542	78 357	12 931	846
Illinois Central Gulf	8 366	1 516 783	5 839	1 686	21 779	1 531 037	1 212 644	1 192 889	973 266	983 099	32 079	2 289
Louisville & Nashville	6 570	1 824 640	721	-	48 097	1 872 016	1 349 525	1 293 833	1 064 395	999 746	29 249	5 153
Seaboard Coast Line	8 740	1 866 618	15 234	-	123 223	1 974 607	1 510 895	1 459 758	1 220 131	1 111 386	136 762	11 246
Southern System[c/]	10 194	3 435 552	28 776	45 999	160 927	3 521 704	2 557 671	2 444 804	1 637 712	1 345 527	58 212	11 695
Total Southern District[c/]	33 138	8 722 020	52 127	71 746	353 533	8 951 680	6 740 138	6 498 812	4 926 309	4 478 788	347 881	46 403
Western District:												
Atchison, Topeka & Santa Fe	12 161	3 448 541	25 621	-	146 880	3 569 800	2 649 845	2 532 470	2 704 483	1 976 601	42 263	6 908
Burlington Northern[d/]	27 361	4 726 392	1 593	-	385 728	5 110 527	3 842 923	3 507 960	2 982 702	2 745 644	256 549	104 057
Chicago & North Western	9 379	561 374	-	-	85 106	646 480	488 826	468 867	935 736	922 174	23 033	2 867
Chicago, Milw., St. P & P.	3 901	627 436	-	-	47 212	674 648	389 067	478 348	389 957	488 994	63 494	7 543
Colorado & Southern	678	125 623	1 207	-	5 816	130 232	90 833	86 380	126 176	121 457	16 714	152
Denver & Rio Grande Western	1 848	502 007	6 850	-	24 495	519 652	376 690	367 102	287 474	241 157	2 185	377
Duluth, Missabe & Iron Range	441	202 481	-	-	4 605	207 086	119 242	118 225	92 819	73 732	5 994	561
Fort Worth & Denver	1 181	84 216	1 073	3 016	2 636	82 763	65 725	61 989	137 035	117 625	1 811	535
Kansas City Southern	1 663	448 149	2 594	-	26 963	472 518	358 389	329 614	277 158	244 320	11 714	1 497
Missouri-Kansas-Texas	2 175	260 620	3 751	33 835	17 272	240 306	205 012	191 265	220 917	210 522	5 693	1 326
Missouri Pacific	11 521	2 614 749	15 833	-	124 225	2 723 141	2 126 081	2 018 823	1 690 496	1 479 904	51 345	8 013
St. Louis-San Francisco[d/]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	287 356	467 654	420 764	7 204	1 126
St. Louis Southwestern	2 448	760 759	1 566	-	20 594	779 787	585 578	543 396	303 859	266 356	13 298	5 312
Soo Line	4 445	486 643	269	-	30 047	516 421	397 169	380 013	314 265	264 004	10 982	624
Southern Pacific	10 966	3 562 596	26 793	171 783	124 279	3 488 299	2 609 765	2 523 395	2 050 049	2 003 045	103 411	7 987
Union Pacific	9 266	3 683 723	24 264	125 285	117 309	3 651 483	2 885 917	2 751 900	2 003 052	1 731 709	19 127	2 541
Western Pacific[b/]	1 435	80 828	-	-	16 494	97 322	85 565	87 547	185 013	181 094	13 186	1 496
Total Western District	100 869	22 176 137	111 414	333 919	1 179 661	22 910 465	17 276 627	16 734 630	14 668 845	13 489 102	648 003	152 922
Total United States	177 109	42 475 555	186 371	514 572	2 148 275	43 922 887	33 216 841	31 743 964	28 102 946	26 249 920	1 313 611	236 438

SOURCE: Annual Report R-1 of Railroads to the Interstate Commerce Commission except column 5 from survey of Class I railroads.

a/ Total property investment represents investment in road and equipment including lessors (Sch. 352A, R-1) less interest during construction (Sch. 352b, Acct. 76) and debits in other elements of investment (Sch. 352B, Acct. 80) plus working capital calculated in accordance with ICC Rail Form A formula. Net investment represents total property investment less accumulated depreciation (Sch. 352A).

b/ In 1979, end of year investment was used as average net investment for the Pittsburgh & Lake Erie and the Western Pacific due to realignment of railroad ownership and subsequent writedown of investment.

c/ Southern Railway System figures include Class II, III and switching and terminal companies not included in district totals.

d/ SLSF was merged into BN on November 30, 1980. All investment data for end of 1980 are contained in BN. Calculations of BN rate of return do not include the Net Railway Operating Income for 11 months operation of SLSF. Also, the average net investment for the BN includes SLSF in the end of year figure, not the start of the year.

e/ Ordinary income is after fixed and contingent charges and before extraordinary and prior period items and income taxes thereon. Net income is after extraordinary and prior period items and the income taxes thereon. Both ordinary and net income reflect duplication on account of the inclusion of equity in undistributed earnings shown in column 21. Ordinary income reflects debits in unusual or infrequent items of B&M: $10,520, MILW $127,175 and a credit of $3,124 for EJE.

f/ For rate of return purposes as described in Ex Parte 393, Standards for Railroad Revenue Adequacy, net railway operating income is reduced by the decrease in tax accruals from investment tax credit in the current year, and net investment is not adjusted by accumulated deferred income tax credits as was done in 1978 and 1979. Recalculated 1979 rates of returns are published for comparison.

PROPERTY INVESTMENT AND CONDENSED INCOME ACCOUNT

CLASS I RAILROADS IN THE UNITED STATES
CALENDAR YEAR ENDED DECEMBER 31, 1980
THOUSANDS OF DOLLARS

1980

	Fixed & contingent charges (13)	Total income taxes (14)	Federal income taxes (15)	Provision for deferred taxes (16)	Ordinary income[e/] (17)	Net income[e/] (18)	Equity in undistributed earnings of affiliated companies Credit (19)	Net railway operating income (20)	Net railway oper. income after tax treatment (21)	1980 Rate of return on investment before tax treatment (22)	1980 Rate of return on investment after tax treatment[f/] (23)	1979 Rate of return on investment before tax treatment (24)	1979 Rate of return on investment after tax treatment[f/] (25)
Eastern District:													
Baltimore & Ohio	$ 33 171	$ 1 019	$ 528	$ 5 756	$ 34 629	$ 34 629	$ 3 396	$ 51 186	$41 615	3.77 %	3.07 %	4.45 %	3.33 %
Bessemer & Lake Erie	2 281	15 537	12 779	1 833	21 435	21 435	-	17 876	17 415	11.71	11.41	11.66	11.36
Boston & Maine	2 997	60	54	-	(4 789)	(4 789)	13	3 869	3 869	2.95	2.95	def.	def.
Chesapeake & Ohio	24 851	(873)	(3 430)	48 308	131 620	131 620	23 224	71 355	71 355	6.76	6.76	4.59	3.63
Conrail	121 132	(1 958)	(1 958)	-	(405 781)	(405 781)	(3 578)	(348 656)	(348 656)	def.	def.	def.	def.
Delaware & Hudson	5 673	-	-	-	(9 226)	(9 226)	(10)	(5 440)	(5 440)	def.	def.	def.	def.
Detroit, Toledo & Ironton	2 895	-	-	(1 218)	(3 611)	(3 611)	16	(1 157)	(1 157)	def.	def.	5.06	5.06
Elgin, Joliet & Eastern	1 020	4 700	4 086	6 942	15 061	15 061	-	4 493	4 017	3.54	3.16	13.46	13.13
Grand Trunk Western	5 298	(3 715)	(3 715)	(525)	(1 037)	(1 037)	(26)	(24)	(1 617)	def.	def.	2.54	0.93
Long Island	2 414	-	-	-	(16 451)	(16 451)	-	(11 207)	(11 207)	def.	def.	def.	def.
Norfolk & Western	37 339	128 441	113 648	20 591	232 416	232 416	430	199 089	175 624	9.50	8.38	8.93	7.97
Pittsburgh & Lake Erie [b/]	15 764	(499)	(527)	1 206	7 368	7 368	583	18 711	18 711	18.02	18.02	17.61	16.31
Western Maryland	6 548	1 986	1 148	(164)	6 536	6 536	70	6 654	4 302	4.27	2.76	9.63	7.67
Total Eastern District	261 383	144 698	122 613	82 729	8 170	8 170	24 118	6 749	(31 169)	0.08	def.	def.	def.
Southern District:													
Clinchfield	4 831	12	-	-	-	-	219	26 371	26 371	18.99	18.99	11.57	11.57
Florida East Coast	1 132	6 450	5 420	4 465	19 223	19 223	(28)	8 270	4 670	5.64	3.19	1.48	def.
Illinois Central Gulf	50 547	214	-	(3 577)	(27 227)	(27 227)	(5 209)	(5 588)	(5 588)	def.	def.	def.	def.
Louisville & Nashville	47 446	2 450	1 127	(5 368)	44 217	44 217	(1 272)	71 688	58 109	5.54	4.49	5.06	5.17
Seaboard Coast Line	52 041	8 273	3 072	(1 422)	175 369	175 369	56 276	102 240	62 944	7.00	4.31	7.19	4.80
Southern System[c/]	74 821	41 634	32 851	41 329	180 918	180 918	-	214 312	170 062	8.77	6.96	9.10	6.99
Total Southern District[c/]	224 024	39 252	25 398	33 096	454 627	454 627	86 227	391 142	293 521	6.02	4.52	5.38	4.14
Western District:													
Atchison, Topeka & Santa Fe	49 887	16 636	11 577	33 784	162 930	162 930	746	177 435	129 789	7.01	5.12	6.04	4.13
Burlington Northern[d/]	102 541	20 055	9 960	44 239	222 715	222 715	32 908	172 831	126 097	4.93	3.61	4.11	1.84
Chicago & North Western	36 152	-	-	7	(2 431)	(2 431)	-	17 348	17 348	3.70	3.70	def.	def.
Chicago, Milw., St. P & P.	35 319	-	-	-	(205 580)	(205 580)	15 567	(100 885)	(100 885)	def.	def.	def.	def.
Colorado & Southern	2 242	(4 563)	(4 563)	2 441	21 161	21 161	12 314	6 841	2 184	7.92	2.53	def.	def.
Denver & Rio Grande Western	7 328	10 444	9 638	2 846	27 507	27 507	(473)	33 023	29 033	9.00	7.91	8.58	6.66
Duluth, Missabe & Iron Range	1 817	7 787	7 787	3 123	11 793	11 793	-	8 312	8 091	7.03	6.84	6.12	5.84
Fort Worth & Denver	958	6 766	6 766	649	12 313	12 313	-	11 996	9 964	19.36	16.08	22.78	15.19
Kansas City Southern	12 056	5 543	4 318	1 869	23 587	23 587	356	25 563	18 463	7.76	5.60	6.56	4.54
Missouri-Kansas-Texas	11 164	247	247	-	3 351	3 351	(100)	10 602	10 602	5.54	5.54	5.72	5.72
Missouri Pacific	83 599	17 572	12 928	29 365	123 388	123 388	5 337	163 987	130 067	8.12	6.44	8.37	6.48
St. Louis-San Francisco[d/]	17 988	3 463	2 359	5 915	25 602	25 602	1 360	37 606	28 206	n/a	n/a	5.83	4.78
St. Louis Southwestern	14 587	(65)	24	6 034	24 933	24 933	110	31 539	25 339	5.80	4.66	7.51	6.90
Soo Line	11 610	8 564	6 843	6 400	34 045	34 045	353	35 123	26 123	9.24	6.87	8.16	6.70
Southern Pacific	87 471	538	(40)	(18 393)	72 812	72 812	4 034	65 967	37 767	2.61	1.50	1.55	1.04
Union Pacific	65 646	12 625	7 209	44 920	164 738	164 738	6 080	214 351	168 308	7.79	6.12	7.64	5.98
Western Pacific[b/]	8 702	939	480	110	5 858	5 858	-	2 870	436	3.28	.57	3.35	1.05
Total Western District	549 067	106 551	75 533	163 309	728 722	728 722	78 592	914 509	667 594	5.46	3.99	4.38	2.87
Total United States	1 034 474	290 501	223 544	279 134	1 191 519	1 191 519	188 937	1 312 400	929 946	4.13	2.93	2.87	1.63

ASSOCIATION OF AMERICAN RAILROADS
ECONOMICS AND FINANCE DEPARTMENT
WASHINGTON, D.C. 20036
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